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World Production and Trade

Sta

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 28-88

July 13, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

JAPAN and TAIWAN May Begin Buying THAI Corn. Japan and Taiwan, two major markets for U.S. corn which accounted for about 35 percent of total world corn imports in recent years, may be in the process of shifting buying patterns due to concern about tight world corn supplies in the 1988/89 marketing year (Oct/Sept). Japan will reportedly import about 100,000 tons of Thai corn per month corn starting in December; for the past five years, Thai shipments to Japan have been negligible. Since the United States normally supplies 90 percent of Japanese corn imports, Thai shipments at that monthly rate might displace 1 million tons of U.S. corn in 1988/89.

Both Japan and Taiwan are reportedly considering raising their tolerances for permissible levels of aflatoxin in Thai corn. High levels of aflatoxin which are not uncommon in corn from Thailand have historically been the principal obstacle to Thai corn sales in these markets. Taiwan imports from 3 to 3.5 million tons of corn annually, virtually all of which comes from the United States. The change in aflatoxin limits on Thai corn may be yet another indication of the markets' concerns regarding world supplies of exportable corn.

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SALLY KLUSARITZ, Editor. Tel. (202) 447-3448. Additional copies are available from the FAS Media and Public Affairs Branch, 5922-South, USDA, Washington, D.C. 20250-1000. Tel. (202) 447-7937.

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WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week of July 5, the U.S. dollar traded mixed as market participants positioned themselves for the July 15 release of U.S. trade data for May. The upward momentum of the dollar slowed as intervention selling of dollars, especially by the West German central bank, limited the dollar's rise.

Currencies	Current	----Percent change from-----		
	rate 07/07/88	week ago 06/30/88	month ago 06/09/88	year ago 07/87
Argentine austral	8.3650	0.00	12.96	352.65
Australian dollar	1.2453	-0.75	0.31	-11.97
Brazilian cruzado	202.8400	4.22	18.14	352.64
Canadian dollar	1.2065	-0.52	-1.05	-9.00
South African rand	2.3385	0.49	4.39	11.62
Thai baht	25.3200	0.00	0.48	-1.02
ECU	0.8735	-0.33	5.41	-1.80
British pound	0.5836	-0.09	6.28	-6.07
French franc	6.1265	0.16	5.84	-0.40
West German mark	1.8205	0.46	6.19	-1.47
Japanese yen	132.3500	-0.56	6.10	-12.14
South Korean won	728.7000	0.00	-0.61	-9.89
New Taiwan dollar	28.5800	-0.90	0.04	-7.87

Exchange rates are spot as of 3 p.m. Eastern Time, July 7.

EXPORT ENHANCEMENT PROGRAM INITIATIVES

The status of USDA's Export Enhancement Program as of July 8, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
102. Kenya wheat	May 6, '88	100,000	
101. Central African Republic wheat flour	April 28, '88	40,000	
100. Benin wheat flour	April 25, '88	50,000	Sold 3,700
99. West Africa frozen poultry (Benin, Cameroon, Cote d'Ivoire, Gabon, Ghana, Guinea, Liberia, Senegal, Sierra Leone, Togo)	April 18, '88	5,000	Sold 20
98. German Dem. Rep. wheat	April 14, '88	130,000	
97. India wheat	April 13, '88	1,200,000	Sold 1,000,000
96. Peru barley malt	March 31, '88	20,000	
95. Cameroon barley malt	March 25, '88	20,000	
94. Burundi wheat	Feb. 8, '88	10,000	
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemala, Honduras)	Jan. 27, '88	40,000	Sold 2,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

92. Turkey vegetable oil	Jan. 6, '88	80,000	COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000	Sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	COMPLETE
	Jan. 21, '88	50,000	Sold 32,500
	March 4, '88	150,000	
86. Mexico wheat	Dec. 2, '87	200,000	COMPLETE
	March 3, '88	600,000	COMPLETE 600,375)
85. Zaire frozen poultry	Nov. 30, '87	7,000	
84. China dairy cattle	Nov. 18, '87	3,000 head	Sold 185
	April 29, '88		Balance withdrawn
83. Bulgaria barley	Nov. 17, '87	150,000	COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000	COMPLETE
	Jan. 4, '88	200,000	
81. Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 4,022
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000	Sold 500
79. Hungary barley	Oct. 30, '87	100,000	
78. Algeria vegetable oil	Oct. 22, '87	60,000	COMPLETE
	April 8, '88	60,000	Sold 4,000
77. Morocco vegetable oil	Oct. 13, '87	60,000	Sold 27,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000	COMPLETE
75. Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
	April 15, '88	60 million eggs	Sold 30 million eggs
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,870 head
	April 29, '88		Balance withdrawn
72. Iraq barley	Aug. 10, '87	150,000	COMPLETE
	Dec. 28, '87	100,000	COMPLETE
71. Brazil wheat	July 30, '87	300,000	Sold 66,000
70. Colombia wheat	July 30, '87	300,000	Sold 260,000
69. Israel wheat	May 29, '87	200,000	
	April 18, '88		Withdrawn
68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

67.	Soviet Union wheat	April 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	COMPLETE
		Jan. 29, '88	2,000,000	COMPLETE
		March 18, '88	1,000,000	COMPLETE
		April 4, '88	1,000,000	Sold 989,800
66.	Turkey rice	April 3, '87	70,000	COMPLETE
65.	Colombia barley malt	April 3, '87	15,000	COMPLETE
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
		April 22, '88	96 million eggs	
63.	Canary Islands poultry	Feb. 9, '87	5,000	COMPLETE
		May 10, '88	1,000	COMPLETE
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
		Feb. 5, '88	1,200,000	COMPLETE
		April 5, '88	2,000,000	Sold 740,000
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 422,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 975,000
		March 22, '88	500,000	
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	Sold 205,000
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	Sold 5,000
		Nov. 25, '87	30,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	COMPLETE
		March 23, '88	350,000	
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	Sold 24 head
		April 29, '88		Balance withdrawn
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 281,350
		June 15, '87	185,000	
		Feb. 4, '88	50,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

49. Dominican Republic	Oct. 29, '86	1,500	COMPLETE
poultry	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	COMPLETE
	May 26, '88	35,000	
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 130,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
	April 29, '88		Balance withdrawn
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
	June 7, '88	48 million eggs	Sold 2.7 million
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 120,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE (206,200)
	April 27, '88	200,000	Sold 30,000
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 140,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
	April 18, '88	250,000	COMPLETE
	June 7, '88	300,000	Sold 25,000
30. Algeria barley	Apr. 17, '86	500,000	COMPLETE
	April 18, '88	200,000	Sold 198,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

29. Morocco dairy cattle	April 16, '86 Dec. 8, '87 April 29, '88 July 7, '88	4,000 head 7,500 head 5,000 head non-registered	COMPLETE Withdrawn
28. Turkey dairy cattle	April 16, '86 June 18, '86 Nov. 18, '87 April 29, '88 July 7, '88	5,000 head 5,000 head 10,000 head 5,000 head non-registered	COMPLETE COMPLETE Withdrawn
27. Egypt dairy cattle	April 16, '86 Sept. 12, '86 Oct. 19, '87	6,000 head 10,000 head	COMPLETE Sold 3,681 Withdrawn
26. Yemen poultry feed	April 14, '86 Dec. 1, '87	150,000 186,500	Sold 111,468
25. Yugoslavia wheat	April 10, '86 June 24, '86 Oct. 7, '86 Oct. 19, '87	200,000 200,000 500,000 500,000	COMPLETE COMPLETE Sold 417,050
24. Indonesia dairy cattle	April 9, '86 June 18, '87 Oct. 5, '87 April 29, '88	7,500 head 8,000 head 8,000 head	COMPLETE COMPLETE Sold 4,000 Balance withdrawn
23. Syria wheat	April 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	April 7, '86	45,000	COMPLETE
21. Algeria table eggs	April 4, '86 Sept. 29, '87	500 million eggs	Withdrawn
20. Iraq dairy cattle	April 4, '86 April 29, '88	6,500 head	Sold 6,028 Balance withdrawn
19. Jordan wheat	March 19, '86 June 20, '86 Dec. 31, '86 March 2, '86	75,000 75,000 225,000 350,000	COMPLETE COMPLETE COMPLETE
18. Tunisia wheat	March 18, '86 Aug. 22, '86 Feb. 3, '88	300,000 800,000 725,000	COMPLETE Sold 775,000
17. Algeria wheat flour	Feb. 25, '86 Sept. 29, '87	100,000	Withdrawn
16. Algeria semolina	Feb. 11, '86 Oct. 9, '87 Oct. 9, '87	250,000 Allocation reduced 50,000	Sold 30,000 COMPLETE

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	Sold 445,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	COMPLETE
	Feb. 4, '88	160,000	Sold 7,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	June 7, '88	5,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
	April 20, '88	45,000	
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 35,400
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 660,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
	May 31, '88	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	April 14, '86	100,000	COMPLETE
	May 18, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	Sold 16,040

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE
			(512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	COMPLETE
	May 11, '88	1,000,000	Sold 138,750
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	April 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 866,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of July 8, 1988

Announced to Date* 63,072,890 tons grains and products (grain equivalent)
 560 million table eggs
 238,500 tons frozen poultry
 74,773 head dairy cattle
 645,000 tons vegetable oil

Sold to Date 41,696,134 tons wheat
 2,224,414 tons flour (grain equivalent)
 5,960,154 tons barley
 72,610 tons semolina (grain equivalent)
 213,013 tons barley malt (grain equivalent)
 229,000 tons sorghum
 145,400 tons rice
 111,468 tons poultry feed
 376,000 tons vegetable oil
 151,243 tons frozen poultry
 64,773 head dairy cattle
 363,632,820 table eggs

Total Sales Value: \$5,062.2 million
 Estimated Bonus Book Value: \$2,925.6 million
 Market Value of Awards: \$2,106.0 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	July 12, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		202.00	5.50	-14.00		141.50
U.S. No. 2 DNS/NS: 14%.11/		190.00	5.17	-14.50		133.50
U.S. No. 2 S.R.W.	N.A.		--	--		122.00
No. 3 H.A.D.....10/		220.00	5.99	-13.00		150.00
Canadian No. 1 A: Durum12/		193.00	5.25	-49.00		151.00
Feed grains:						
U.S. No. 3 Yellow Corn.13/		145.00	3.68	-20.00		89.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....14/		341.25	--	-51.25		223.00
Brazil 47/48% Soya Pellets15/		293.00	--	-48.00		210.00
U.S. 44% Soybean Meal..16/		290.00	--	-48.00		192.00
U.S. FARM PRICES 3/						
Wheat		129.32	3.52	-1.47		86.71
Barley.....		90.48	1.97	-4.14		59.71
Corn.....		106.30	2.70	-3.94		59.45
Sorghum.....		95.24	4.32 2/	-4.41		54.89
Broilers.....		1,599.88	--	+59.09		1,079.15
EC IMPORT LEVIES						
Wheat 5/.....		153.35	4.17	-1.38		197.88
Barley.....		122.66	2.67	-2.76		195.02
Corn.....		150.70	3.83	+10.89		201.41
Sorghum.....		154.85	3.93	+6.50		207.01
Broilers 4/ 6/ 8/.....		--	--	--		--
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		192.23	5.23	-1.74		180.47
Bread wheat (min. quality)		202.34	5.51	-1.83		189.96
Maize.....		202.34	5.14	-1.83		189.96
Barley and all other feed grains, excluding maize.		192.23	--	-1.74		180.47
Broilers 4/ 6/.....		--	--	--		--
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		--	--	--		--
Barley.....		--	--	--		--
Broilers 4/ 6/ 8/.....		--	--	--		--

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ August/September delivery. 11/ July/August delivery. 12/ September/October delivery. 13/ August delivery. 14/ October delivery. 15/ July/September delivery. 16/ October/December delivery. N.A.=None authorized. N.Q.=Not quoted.

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